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knowledge of the conditions which produced Ingram's book. Professor Scott's supplementary chapter, of some sixty pages, gives an excellent account of the Austrian economists, and reviews more briefly the development of economic thought in other countries during the last twenty-five years. It would be difficult, indeed, to refer the student to a better statement of the cardinal doctrines of Menger, Wieser, Böhm-Bawerk, and Sax.

Ingram's book was never a satisfactory history of economic science; and, as time passes, its defects become more and more evident. But it served a highly useful purpose in its day, and in its present dress retains interest for all who would understand the forces that have shaped the development of economic thought.

CHARLES J. BULLOCK.

LEAVITT, F. C. *Elementary social science*. (New York: Macmillan. 1917.)

MORET, J. *L'emploi des mathématiques en économie politique*. (Paris: Giard & Brière. 1916.)

PIERSON, N. G. *Traité d'économie politique*. Translated by LOUIS SURET. (Paris: Giard & Brière. 1916. 14 fr.)

SELIGMAN, E. R. A. *Principles of economics*. Seventh edition, revised. (New York: Longmans. 1917. Pp. liv, 711.)

### Economic History and Geography

*The Mississippi Valley in British Politics. A Study of the Trade, Land Speculation, and Experiments in Imperialism Culminating in the American Revolution*. By CLARENCE WALWORTH ALVORD. Two volumes. (Cleveland: Arthur H. Clark Company. 1917. Pp. 358; 396. \$10.00.)

This is not a history of the West. It is a study of the formulation of British policy toward the West, of the interaction of politics and finance that prevented the introduction of any one of three separate plans proposed. Dr. Alvord has here performed the double task of analyzing the complex political situation in London during the pre-Revolutionary period, and of describing at the same time the economic enterprises that affected ministerial plans.

To the British ministers the disposition of the interior wilderness gained in 1763 was the vital phase of the American problem and not the disturbances in New York and Boston. Perhaps only regard for Massachusetts sensibilities prevented the book being called "The Western Origin of the American Revolution." Why the British government failed with the problem is perfectly clear when one considers that this highly delicate task was undertaken

by a succession of ministries composed of hostile, selfish factions in league with powerful interests, and constantly threatened with disruption. In the midst of this confusion Lord Shelburne stands out as the British statesman who exerted the greatest influence on western America, not excepting William Pitt.

Able as is the political narrative yet the most interesting, illuminating chapters are those which discuss the rival capitalistic enterprises of land speculation and the fur trade (the only two lines open in the West to moneyed men), and the political manoeuvring of each for the right to exploit the great interior in its own interests. For at this time there existed a close alliance in Great Britain between "big business" and the governing class, resulting in a political immorality not unknown in the United States.

After the treaty of 1763 and especially after the British occupation of the Mississippi Valley in 1766, there occurred a striking expansion of business activities concerned with the West. Aggressive Scotch merchants began to engross the fur trade of the northern area, though wisely continuing the superior French-Canadian methods; Philadelphia firms and other trading groups attempted to make the Ohio a greater artery of western trade than the St. Lawrence or the Mississippi, but failed because the higher cost of land carriage to Pittsburgh was not offset by the better markets in the East. The economic mistake of not securing New Orleans in 1763 was now apparent, as that city remained the market toward which the commerce of the valley drifted. Endeavors to connect with the Gulf by a canal to Mobile failed. The importance of the trading groups of these days in trade, land speculation, and politics, is much greater, Dr. Alvord thinks, than historians have generally realized (vol. II, p. 202).

During these same years the eighteenth-century craze for speculation seized on the Mississippi Valley as a source of quick fortunes equal to those being made in the East Indies. Among the conspicuous "plungers" in land titles were Franklin, Washington, and Governor Dunmore of Virginia, whose western activities appear beyond doubt due to a desire to win a large landed estate in America (vol. II, pp. 182, 194). Explorers and homesteaders were frequently only the advance agents of the speculator; "the Daniel Boones of the wilderness were only the pawns of some Richard Henderson." Four fine maps based on John Mitchell's map illustrate the various colonial schemes for staking out the West. As a type of these plans and their connection with poli-

tics, a detailed account is given of the activities of Samuel Wharton, a Philadelphia business man of the Mark Hanna variety, in pushing his Vandalia project. A footnote says that a vast amount of material for a history of the acts of his company in America awaits a writer.

The land speculators worked for a government policy of westward expansion, while the Scotch fur-trading capitalists fought for the opposite plan of preservation of wilderness conditions and Indian occupation, each side advancing the particular economic theory of colonial possessions which favored its private advantage. This opposition to expansion was abetted by the alarmed investors in colonial lands east of the mountains, and somewhat by Lord Hillsborough who feared the bad effect on his Irish estates of wholesale Irish emigration to the New World. The government decision in 1768 against colonization of the interior and the extension of Quebec boundaries in 1774 to include the West, was a triumph for this latter group of interests, largely through their influence with the Scotch members of Parliament whose support was very necessary to every ministry. In fact, the Scotch fur-trading influence seems to have been a very real factor in shaping British policy towards the old Northwest for fifty years (vol. I, p. 107; vol. II, pp. 24-25).

The admirable bibliography at the end is at once a rare example of patient, profound scholarship and a treasury of information for research workers. Footnotes and index are of the same high character. The typographical excellence of the volumes deserves mention.

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*Cotton as a World Power. A Study in the Economic Interpretation of History.* By JAMES A. B. SCHERER. (New York: Frederick A. Stokes Company. 1916. Pp. xii, 452. \$2.50.)

This volume is divided into seven books and seventy-five chapters, of which the shortest contains only twenty lines. In the first book are briefly described the earliest cultivation and manufacture of cotton in the Orient, and its transition to Europe, and finally to England. In the second book ten chapters are devoted to the Industrial Revolution and its results, much of this material being biographical rather than technical as might have been expected from the president of a college of technology. In book